

UPDATE ANNOUNCEMENT ON THE LOGINDO IPO

*Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus of Pacific Radiance Ltd. (the “**Company**”) registered by the Monetary Authority of Singapore on 6 November 2013 in relation to the Invitation (the “**Prospectus**”) and the announcement made on 15 November 2013, 18 November 2013 and 5 December 2013 by the Company to provide updates on the Logindo IPO and the publication of the Logindo Abridged Prospectus (the “**Announcements**”).*

The Board of Directors refers to the Announcements.

Further to this, the Company is pleased to announce that its joint venture company, PT Logindo, has successfully concluded its initial public offering, with listing on the Indonesian Stock Exchange slated for 11 December 2013.

With the issuance of 127.38 million new shares in PT Logindo at Rp2,800 each, the Logindo IPO raised total gross proceeds of Rp356.7 billion, or approximately US\$31.4 million (based on the prevailing exchange rate of US\$1 : Rp 11,350). In addition, PT Logindo will issue 1.1 million new shares for ESA allotment and 68.5 million new shares for conversion of the Logindo Loan.

Following the completion of the Logindo IPO, the Company’s equity stake in PT Logindo is 38.2%. This will be further diluted to 34.3% after the conversion of the Logindo Loan.

The financial results of PT Logindo will remain equity-accounted for as a share of results of joint venture companies in the Group’s financial statements.

This announcement does not form part of an offer to sell or solicitation of an offer to purchase or subscribe for any securities of PT Logindo in Singapore or any other jurisdiction. This announcement shall not form the basis or be relied on in connection with any investment decision relating to the securities of PT Logindo. Therefore, no prospectus in relation to the offer of shares in the Logindo IPO is required to be issued or registered in Singapore.

By Order of the Board of
Pacific Radiance Ltd.

Name: Pang Yoke Min
Executive Director

10 December 2013

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the “**Joint Issue Managers**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.